

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED

02 MAY 30 PM 12:02

IN RE:

WILLIAM E. BOLING,

Debtor.

Bankruptcy Case No.: 01-13360-W
Chapter 7

COURT
SOUTH CAROLINA
YU

TO: All Creditors and Parties in Interest

**NOTICE AND APPLICATION FOR SALE OF PROPERTY
FREE AND CLEAR OF LIENS**

YOU ARE HEREBY NOTIFIED that the Trustee in this case is applying for approval to sell the property of the debtor's estate described below free and clear of liens, according to the terms and conditions stated below.

TAKE FURTHER NOTICE that any response, return and/or objection to this application, should be filed with the Clerk of the Bankruptcy Court no later than 20 days from service of the motion/application and a copy simultaneously served on all parties in interest.

TAKE FURTHER NOTICE that no hearing will be held on this application unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **July 11, 2002 at 1:30 o'clock p.m.** in the United States Bankruptcy Court, 145 King Street, Room 225, Charleston, South Carolina. No further notice of this hearing will be given.

TYPE OF SALE: Private Sale

PROPERTY TO BE SOLD:

- (A) Lot 14, Block R, Beverly Hills Subdivision, Berkeley County, South Carolina;
TMS# 2440104014
and
Lot 15, Block R, Beverly Hills Subdivision, Berkeley County, South Carolina;
TMS# 2440104015
- (B) Lot 16, Block R, Beverly Hills Subdivision, Berkeley County, South Carolina
TMS# 2440104016

NOTICE: THE TRUSTEE IS SELLING THE ABOVE-REFERENCED PROPERTY "AS IS," WITH NO WARRANTIES WHATSOEVER. THE BUYER AGREES TO RECEIVE THE PROPERTY WITH ALL FAULTS. THE TRUSTEE MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDING THE PROPERTY, AND SPECIFICALLY EXCLUDES ANY IMPLIED WARRANTY OF MERCHANTABILITY AND ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR USE. PROPERTY TO BE CONVEYED BY QUIT CLAIM DEED.

27/28

THE BUYER HAS BEEN GIVEN THE OPPORTUNITY TO EXAMINE THE PROPERTY BEFORE SIGNING ANY CONTRACT OR SUBMITTING A BID TO PURCHASE THE PROPERTY, AND TO PERFORM SUCH TESTING, IF APPLICABLE, TO DETECT POSSIBLE LATENT DEFECTS.

PRICE: (A) \$26,000.00 (cash or certified funds)
(B) \$13,000.00 (cash or certified funds)

APPRAISAL VALUE: (A) \$26,000.00 per Trustee's Realtor
(B) \$13,000.00 per Trustee's Realtor

NAME OF BUYER: (A) Michael Johnson
313 Jeffs Circle
Goose Creek, SC 29445

(The Buyer does not have any known adverse interest to this case or any parties involved in the case, including the Chapter 7 Trustee and the U.S. Trustee's office. The Buyer is not related to the Debtor and is not a creditor of the Debtor.)

(B) Barbara Austin
207 Frances Avenue
Union, SC 29379

(The Buyer is the Debtor's niece; however, this Buyer does not have any other known adverse interest to this case or any parties involved in the case, including the Chapter 7 Trustee and the U.S. Trustee's office. This Buyer is not a creditor of the Debtor.)

PLACE, DATE AND TIME OF SALE: The sale shall take place as soon as possible after final Bankruptcy Court approval at a date, place and time to be agreed upon by the parties.

SALES AGENT/AUCTIONEER/BROKER/ETC.: Jimmy Murray, Prudential Carolina Real Estate, 1265 Folley Road, Charleston, SC 29412, (843) 795-7810. Please call this Agent with any questions you may have regarding the sale.

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER/ETC.:

(A) \$2,600.00 = ten (10%) percent of the gross sales proceeds. Please note that this amount may increase if the sales price increases.

(B) \$1,300.00 = ten (10%) percent of the gross sales proceeds. Please note that this amount may increase if the sales price increases.

EXPENSES OF SALE:

(A) Normal seller's closing costs estimated to be \$260.00 or 1% of the gross sales price.

(B) Normal seller's closing costs estimated to be \$130.00 or 1% of the gross sales price.

ESTIMATED TRUSTEE'S COMPENSATION: (A) and (B) Reasonable compensation to be determined by the Court (but not to exceed the limits set in 11 U.S.C. §326(a), estimated to be \$4,650.00.

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: The sale is free and clear of all liens, judgments and other encumbrances. There is a valid first mortgage lien held against this real property by BB&T which is owed approximately \$20,460.00. This amount is to be paid in full from the closings of the lots. If Item B closes before Item A, BB&T will provide a pro-rated payoff of the net proceeds allowing the release of the property. Berkeley County real property taxes are a lien against this real property, which will be pro-rated through closing.

DEBTOR'S EXEMPTION: \$-0-

PROCEEDS ESTIMATED TO BE PAID TO ESTATE:

(A) \$2,680.00 + (B) \$11,570.00 = \$14,380.00

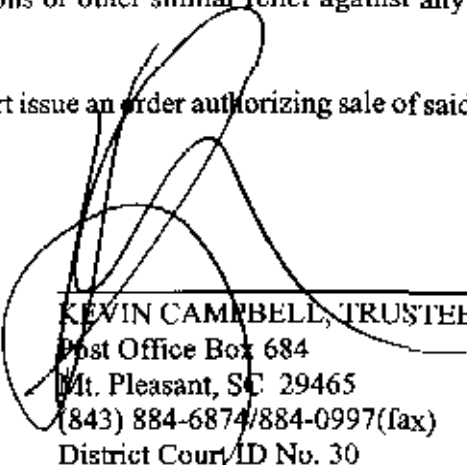
Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

The Court may consider additional offers at any hearing held on this notice and application for sale. The Court may order at the hearing that the property be sold to another party on equivalent or more favorable terms.

Applicant requests that the ten (10) day stay pursuant to Fed.R.Bankr.P. 6004(g) be waived in this matter and that upon the entry of the Order the Trustee be allowed to immediately enforce and implement the terms of said Order.

The Trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing sale of said property and such other and further relief as may be proper.



KEVIN CAMPBELL, TRUSTEE
Post Office Box 684
Mt. Pleasant, SC 29465
(843) 884-6874/884-0997(fax)
District Court ID No. 30

Dated this 29 day of May, 2002.